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6 RESOLUTION 00-21

7 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT  
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9 WHEREAS, the California Housing Finance Agency (the "Agency") has received a  
10 loan application from Episcopal Community Services (the "Borrower") seeking a loan  
11 commitment under the Agency's Taxable Loan Program in the amount described herein, the  
12 proceeds of which are to be used to provide a loan for a development to be known as 8th &  
13 Natoma Apartments (the "Development"); and

14 WHEREAS, the application from the Borrower has requested that the Agency make  
15 the loan to Union Bank under the Agency's Taxable Loan Program for the Development;  
16 and

17 WHEREAS, the loan application has been reviewed by Agency staff which has  
18 prepared its report dated June 26, 2000 (the "Staff Report") recommending Board approval  
19 subject to certain recommended terms and conditions; and

20 WHEREAS, based upon the recommendation of staff and due deliberation by the  
21 Board, the Board has determined that a final loan commitment be made for the  
22 Development.

23 NOW, THEREFORE, BE IT RESOLVED by the Board:

24 1. The Executive Director, or in his/her absence, either the Chief Deputy  
25 Director or the Director of Programs of the Agency is hereby authorized to execute and  
26 deliver a final commitment letter, subject to the recommended terms and conditions set  
27 forth in the CHFA Staff Report, in relation to the Development described above and as  
follows:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>LOAN AMOUNT</u>
99-034-N	8th & Natoma Apartments San Francisco/San Francisco	48	\$6,500,000

3 2. The Executive Director, or in his/her absence, either the Chief Deputy  
4 Director or the Director of Programs of the Agency is hereby authorized to increase the  
5 mortgage amount so stated in this resolution by an amount not to exceed seven percent  
(7%) without further Board approval.

6 3. All other material modifications to the final commitment, including increases  
7 in mortgage amount of more than seven percent (7%), must be submitted to the Board for  
8 approval. "Material modifications" as used herein means modifications which, in the  
9 discretion of the Executive Director, or in his/her absence, either the Chief Deputy Director  
or the Director of Programs of the Agency, change the legal, financial or public purpose  
aspects of the final commitment in a substantial way.

10 I hereby certify that this is a true and correct copy of Resolution 00-21 adopted at a duly  
11 constituted meeting of the Board of the Agency held on July 13, 2000, at Sacramento,  
12 California.

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14 ATTEST:   
15 Secretary  
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